

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1976 - HB 2222

February 20, 2018

SUMMARY OF BILL: Authorizes an actuary used by a political subdivision that is a member of the American Academy of Actuaries to also be a member of other professional organizations for actuaries including, but not limited to, the American Society of Pension Professionals and Actuaries.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 9-3-503(a)(3), political subdivision means any local governmental entity, including, but not limited to any municipality, metropolitan government, county, utility district, school district, public building authority, housing authority, emergency communications district, development district created and existing pursuant to the laws of the state, or any instrumentality of government created by any one more of the named local government entities.
- Under current law, pursuant to Tenn. Code Ann. § 9-3-504(f)-(g), the actuarially determined contribution for a political subdivision's pension plan is required to be determined by an independent, qualified actuary that is a member of the American Academy of Actuaries.
- Any impact to state or local government resulting from authorizing political subdivision actuaries to also be a member of other professional organizations for actuaries is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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